

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED APRIL 30, 2019**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
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**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

| | Fiscal Year 2019 | | | | Budget Fiscal Year 2020 |
|--|-------------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
| | Budget Fiscal Year 2019 | Actual through 3/31/2019 | Projected through 9/30/2019 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 125,050 | | | | \$ 148,280 |
| Allowable discounts (4%) | (5,002) | | | | (5,931) |
| Assessment levy: on-roll - net | 120,048 | \$ 116,014 | \$ 4,034 | \$ 120,048 | 142,349 |
| Off-roll assessment levy | 52,124 | 26,062 | 26,062 | 52,124 | 61,806 |
| Interest and miscellaneous | - | 51 | - | 51 | - |
| Total revenues | 172,172 | 142,127 | 30,096 | 172,223 | 204,155 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 17,000 | 3,400 | 13,600 | 17,000 | 12,000 |
| Management/accounting/recording | 42,697 | 21,348 | 21,349 | 42,697 | 43,551 |
| Legal | 15,000 | 9,868 | 5,132 | 15,000 | 15,000 |
| Engineering | 7,500 | 1,680 | 5,820 | 7,500 | 7,500 |
| Audit | 6,400 | 4,500 | 1,900 | 6,400 | 6,700 |
| Assessment roll preparation | 11,000 | 5,500 | 5,500 | 11,000 | 11,000 |
| Supplemental methodology | 5,000 | - | 5,000 | 5,000 | - |
| Arbitrage rebate calculation | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Dissemination agent | 3,500 | 1,750 | 1,750 | 3,500 | 3,500 |
| Trustee | 5,000 | 4,771 | - | 4,771 | 5,000 |
| Postage | 750 | 31 | 719 | 750 | 750 |
| Legal advertising | 1,500 | 1,149 | 351 | 1,500 | 1,500 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance: GL & POL | 6,356 | 5,825 | - | 5,825 | 6,356 |
| Office supplies | 500 | - | 500 | 500 | 500 |
| Other current charges | 750 | 327 | 423 | 750 | 750 |
| Website maintenance | 625 | 635 | - | 635 | 705 |
| ADA website compliance | - | 139 | - | 139 | 200 |
| Bridge repair | 21,125 | 21,125 | - | 21,125 | - |
| Repairs and maintenance | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Total professional & admin | 156,078 | 82,223 | 73,244 | 155,467 | 126,387 |
| Field operations | | | | | |
| Insurance: property | - | - | - | - | 500 |
| Bridge repair | - | - | - | - | - |
| Lake water, fountain & littoral maint. | - | - | - | - | 2,412 |
| Landscape & irrigation: RCB | - | - | - | - | 18,360 |
| Landscape & irrigation: park & lake | - | - | - | - | 26,685 |
| Porter services: dog/city park | - | - | - | - | 10,635 |
| Repairs & maintenance | - | - | - | - | 10,000 |
| Operations & contract management | - | - | - | - | 5,625 |
| Total field operations | - | - | - | - | 74,217 |
| Other fees and charges | | | | | |
| Tax collector | 1,251 | 1,160 | 91 | 1,251 | 1,483 |
| Information system services | 2,030 | 770 | 1,260 | 2,030 | 2,030 |
| Property appraiser | 38 | 48 | - | 48 | 38 |

| | | | | | |
|--|------------------|-------------------|------------------|------------------|------------------|
| Total other fees & charges | <u>3,319</u> | <u>1,978</u> | <u>1,351</u> | <u>3,329</u> | <u>3,551</u> |
| Total expenditures | <u>159,397</u> | <u>84,201</u> | <u>74,595</u> | <u>158,796</u> | <u>204,155</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 12,775 | 57,926 | (44,499) | 13,427 | - |
| Fund balance - beginning (unaudited) | 61,670 | 62,263 | 120,189 | 62,263 | 75,690 |
| Fund balance - ending | | | | | |
| Assigned: 3 months working capital | 40,000 | - | - | - | 56,181 |
| Unassigned | <u>34,445</u> | <u>120,189</u> | <u>75,690</u> | <u>75,690</u> | <u>19,509</u> |
| Fund balance - ending (projected) | <u>\$ 74,445</u> | <u>\$ 120,189</u> | <u>\$ 75,690</u> | <u>\$ 75,690</u> | <u>\$ 75,690</u> |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional Services

| | |
|--|-----------|
| Supervisors | \$ 12,000 |
| <p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors', not to exceed \$4,800 for each fiscal year.</p> | |
| Management/accounting/recording | 43,551 |
| <p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the community.</p> | |
| Legal | 15,000 |
| <p>The firm of Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A., provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p> | |
| Engineering | 7,500 |
| <p>The District has entered into an agreement for engineering services with Schnars Engineering Corp. They provide construction and consulting services, which assists the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p> | |
| Audit | 6,700 |
| <p>Pursuant to Florida Statute 218.39, the District is required to undertake an independent examination of its books, records and accounting procedures.</p> | |
| Arbitrage rebate calculation | 1,200 |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Dissemination agent | 3,500 |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Currently, this service is being provided by Prager, Sealy & Co., LLC.</p> | |
| Trustee | 5,000 |
| <p>Annual fees paid to U.S. Bank for trustee, paying agent and registrar services.</p> | |
| Assessment roll preparation | 11,000 |
| <p>The District may collect its annual operating and debt service assessment through direct billing to landowners and/or placement of assessments on the annual real estate tax bill from the county's tax collector. The District's contract for financial services with Wrathell, Hunt and Associates, LLC includes assessment roll preparation.</p> | |
| Postage | 750 |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p> | |
| Legal advertising | 1,500 |
| <p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p> | |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | |
|---|-----------|
| Annual district filing fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Office supplies | 500 |
| Accounting and administrative supplies. | |
| Insurance: GL & POL | 6,356 |
| The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability. | |
| Other current charges | 750 |
| Bank charges and other miscellaneous expenses incurred during the year. | |
| Website maintenance | 705 |
| ADA website compliance | 200 |
| Repairs and maintenance | 10,000 |
| Total professional & admin | 126,387 |
| Field operations | |
| Insurance: property | 500 |
| Bridge repair | - |
| Lake water, fountain & littoral maint. | 2,412 |
| Landscape & irrigation: RCB | 18,360 |
| Landscape & irrigation: park & lake | 26,685 |
| Porter services: dog/city park | 10,635 |
| Repairs & maintenance | 10,000 |
| Operations & contract management | 5,625 |
| Total field operations | 74,217 |
| Other fees & charges | |
| Tax collector | 1,483 |
| The tax collector's fees are 1% of the on-roll assessment | |
| Information system services | 2,030 |
| The Palm Beach County ISS fee is based on total amount levied on-roll and for amounts up \$1,450,000 it is \$2,030. | |
| Property appraiser | 38 |
| The property appraiser's fees are \$150.00 plus \$.75 per parcel - cost is shared | |
| Total other fees & charges | 3,551 |
| Total expenditures and other uses | \$204,155 |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND BUDGET (GREENWAY)
FISCAL YEAR 2020**

| | Fiscal Year 2019 | | | | Budget Fiscal Year 2020 |
|--|-------------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
| | Budget Fiscal Year 2019 | Actual through 3/31/2019 | Projected through 9/30/2019 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 91,609 | | | | \$ 74,026 |
| Allowable discounts (4%) | (3,664) | | | | (2,961) |
| Assessment levy: on-roll - net | 87,945 | \$ 84,988 | \$ 2,957 | \$ 87,945 | 71,065 |
| Off-roll assessment levy | 74,166 | 37,083 | 37,083 | 74,166 | 59,930 |
| Total revenues | <u>162,111</u> | <u>122,071</u> | <u>40,040</u> | <u>162,111</u> | <u>130,995</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Landscape maintenance | 85,000 | 33,699 | 51,301 | 85,000 | 85,000 |
| Property maintenance | 10,000 | 3,142 | 6,858 | 10,000 | 10,000 |
| Field management | 5,000 | 1,498 | 3,502 | 5,000 | 5,000 |
| Electric | 5,000 | 565 | 4,435 | 5,000 | 5,000 |
| Property insurance | 2,269 | 2,046 | - | 2,046 | 2,269 |
| Repairs & maintenance - general | 5,000 | 2,913 | 2,087 | 5,000 | 5,000 |
| Repairs & maintenance - irrigation equipment | 6,700 | - | 6,700 | 6,700 | 6,700 |
| Contingency/other | 11,250 | - | 11,250 | 11,250 | 11,250 |
| Total professional & admin | <u>130,219</u> | <u>43,863</u> | <u>86,133</u> | <u>129,996</u> | <u>130,219</u> |
| Other fees and charges | | | | | |
| Tax collector | 916 | 850 | 66 | 916 | 740 |
| Property appraiser | 36 | - | 36 | 36 | 36 |
| Total other fees & charges | <u>952</u> | <u>850</u> | <u>102</u> | <u>952</u> | <u>776</u> |
| Total expenditures | <u>131,171</u> | <u>44,713</u> | <u>86,235</u> | <u>130,948</u> | <u>130,995</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 30,940 | 77,358 | (46,195) | 31,163 | - |
| Fund balance - beginning (unaudited) | 29,017 | 54,801 | 132,159 | 54,801 | 85,964 |
| Fund balance - ending | | | | | |
| Assigned: 3 months working capital | 32,000 | - | - | - | 34,451 |
| Unassigned | 27,957 | 132,159 | 85,964 | 85,964 | 51,513 |
| Fund balance - ending (projected) | <u>\$ 59,957</u> | <u>\$ 132,159</u> | <u>\$ 85,964</u> | <u>\$ 85,964</u> | <u>\$ 85,964</u> |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND (GREENWAY) EXPENDITURES**

EXPENDITURES

Professional Services

| | |
|---|--------------------------|
| Landscape maintenance | \$ 85,000 |
| Maintain the greenway landscape and irrigation, trim trees, mulch, etc. | |
| Property maintenance | 10,000 |
| Includes walking the grounds five times per week to pick up trash, empty trash cans, replace bags, etc. | |
| Field management | 5,000 |
| Electric | 5,000 |
| This is for the greenway lighting. | |
| Property insurance | 2,269 |
| Repairs & maintenance - general | 5,000 |
| Repairs & maintenance - irrigation equipment | 6,700 |
| Contingency/other | 11,250 |
| Tax collector | 740 |
| Property appraiser | 36 |
| Total expenditures and other uses | <u><u>\$ 130,995</u></u> |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2007 A-1/A-2 BONDS
FISCAL YEAR 2020**

| | Fiscal Year 2019 | | | | Budget Fiscal Year 2020 |
|---|-------------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
| | Budget Fiscal Year 2019 | Actual through 3/31/2019 | Projected through 9/30/2019 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 262,429 | | | | \$ 260,565 |
| Allowable discounts (4%) | (10,497) | | | | (10,423) |
| Assessment levy: on-roll - net | 251,932 | \$ 243,497 | \$ 8,435 | \$ 251,932 | 250,142 |
| Interest | - | 9,010 | - | 9,010 | - |
| Total revenues | 251,932 | 252,507 | 8,435 | 260,942 | 250,142 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 85,000 | - | 85,000 | 85,000 | 90,000 |
| Principal prepayment | 2,140,000 | 2,170,000 | - | 2,170,000 | - |
| Interest | 230,950 | 147,575 | 82,513 | 230,088 | 160,138 |
| Property appraiser | 98 | - | 98 | 98 | 98 |
| Tax collector | 2,624 | 2,435 | 189 | 2,624 | 2,606 |
| Total expenditures | 2,458,672 | 2,320,010 | 167,800 | 2,487,810 | 252,842 |
| Excess/(deficiency) of revenues over/(under) expenditures | (2,206,740) | (2,067,503) | (159,365) | (2,226,868) | (2,700) |
| Fund balance - beginning (unaudited) | 2,526,136 | 2,530,897 | 463,394 | 2,530,897 | 304,029 |
| Fund balance - ending (projected) | \$ 319,396 | \$ 463,394 | \$ 304,029 | \$ 304,029 | 301,329 |
| Use of fund balance | | | | | |
| Debt service reserve balance (required) | | | | | (77,481) |
| Interest expense - November 1, 2019 | | | | | (80,069) |
| Projected fund balance surplus/(deficit) as of September 30, 2019 | | | | | \$ 143,779 |

Boynton Village
 Community Development District
 Series 2007 A-1
 \$3,600,000

Amortization Schedule

| Date | Principal | Int. Rate | Interest | Total P+I |
|--------------|-----------------------|------------------|-----------------------|-----------------------|
| 11/01/2019 | - | - | 80,068.75 | 80,068.75 |
| 05/01/2020 | 90,000.00 | 5.750% | 80,068.75 | 170,068.75 |
| 11/01/2020 | - | - | 77,481.25 | 77,481.25 |
| 05/01/2021 | 95,000.00 | 5.750% | 77,481.25 | 172,481.25 |
| 11/01/2021 | - | - | 74,750.00 | 74,750.00 |
| 05/01/2022 | 100,000.00 | 5.750% | 74,750.00 | 174,750.00 |
| 11/01/2022 | - | - | 71,875.00 | 71,875.00 |
| 05/01/2023 | 110,000.00 | 5.750% | 71,875.00 | 181,875.00 |
| 11/01/2023 | - | - | 68,712.50 | 68,712.50 |
| 05/01/2024 | 115,000.00 | 5.750% | 68,712.50 | 183,712.50 |
| 11/01/2024 | - | - | 65,406.25 | 65,406.25 |
| 05/01/2025 | 120,000.00 | 5.750% | 65,406.25 | 185,406.25 |
| 11/01/2025 | - | - | 61,956.25 | 61,956.25 |
| 05/01/2026 | 130,000.00 | 5.750% | 61,956.25 | 191,956.25 |
| 11/01/2026 | - | - | 58,218.75 | 58,218.75 |
| 05/01/2027 | 135,000.00 | 5.750% | 58,218.75 | 193,218.75 |
| 11/01/2027 | - | - | 54,337.50 | 54,337.50 |
| 05/01/2028 | 145,000.00 | 5.750% | 54,337.50 | 199,337.50 |
| 11/01/2028 | - | - | 50,168.75 | 50,168.75 |
| 05/01/2029 | 155,000.00 | 5.750% | 50,168.75 | 205,168.75 |
| 11/01/2029 | - | - | 45,712.50 | 45,712.50 |
| 05/01/2030 | 160,000.00 | 5.750% | 45,712.50 | 205,712.50 |
| 11/01/2030 | - | - | 41,112.50 | 41,112.50 |
| 05/01/2031 | 170,000.00 | 5.750% | 41,112.50 | 211,112.50 |
| 11/01/2031 | - | - | 36,225.00 | 36,225.00 |
| 05/01/2032 | 180,000.00 | 5.750% | 36,225.00 | 216,225.00 |
| 11/01/2032 | - | - | 31,050.00 | 31,050.00 |
| 05/01/2033 | 190,000.00 | 5.750% | 31,050.00 | 221,050.00 |
| 11/01/2033 | - | - | 25,587.50 | 25,587.50 |
| 05/01/2034 | 205,000.00 | 5.750% | 25,587.50 | 230,587.50 |
| 11/01/2034 | - | - | 19,693.75 | 19,693.75 |
| 05/01/2035 | 215,000.00 | 5.750% | 19,693.75 | 234,693.75 |
| 11/01/2035 | - | - | 13,512.50 | 13,512.50 |
| 05/01/2036 | 230,000.00 | 5.750% | 13,512.50 | 243,512.50 |
| 11/01/2036 | - | - | 6,900.00 | 6,900.00 |
| 05/01/2037 | 240,000.00 | 5.750% | 6,900.00 | 246,900.00 |
| Total | \$2,785,000.00 | | \$1,765,537.50 | \$4,550,537.50 |

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2020**

On-Roll

| | | Projected Fiscal Year 2020 | | | | | |
|--------------------|---------------|----------------------------|--------|-----------|------------------|---------------------|--|
| Number of Units | Unit Type | GF | SRF | DSF | GF, SRF & DSF | FY 19 Assessment | |
| 422,430 | Comm | \$ 0.1110 | \$ - | \$ 0.6010 | \$ 0.7120 | \$ 0.6989 | |
| 8 | Medplex Condo | 148.69 | - | 835.56 | 984.25 | 966.88 | |
| 152 | RAM MF #1 | 148.69 | 112.25 | - | 260.94 | 264.30 | |
| 142 | RAM MF #2 | 148.69 | 126.53 | - | 275.22 | 281.97 | |
| 56 | RAM MF #3 | 148.69 | 154.46 | - | 303.15 | 316.54 | |
| 171 | Alta MF #1 | 148.69 | 84.68 | - | 233.37 | 230.18 | |
| 93 | Alta MF #2 | 148.69 | 95.44 | - | 244.13 | 243.50 | |
| 60 | Alta MF #3 | 148.69 | 116.52 | - | 265.21 | 269.59 | |

Off-Roll

| | | Projected Fiscal Year 2020 | | | | | |
|--------------------|--------------|----------------------------|-----------|------|------------------|---------------------|--|
| Number of Units | Unit Type | GF | SRF | DSF | GF, SRF & DSF | FY 19 Assessment | |
| 279 | Replat MF #1 | \$ 142.74 | \$ 128.53 | \$ - | \$ 271.27 | 279.44 | |
| 99 | Replat MF #2 | 142.74 | 144.87 | - | 287.61 | 299.67 | |
| 55 | Replat TH | 142.74 | 176.86 | - | 319.60 | 339.26 | |